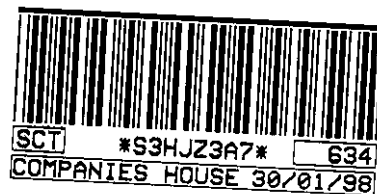


COMPANY NUMBER :- 122471

George Hanson
(Building Contractors) Ltd
ABBREVIATED FINANCIAL STATEMENTS
30th April 1997

HACKER YOUNG
CHARTERED ACCOUNTANTS
GLASGOW



**George Hanson (Building Contractors) Ltd
Auditors Report**

**AUDITORS REPORT TO THE DIRECTORS OF
George Hanson (Building Contractors) Ltd
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of George Hanson (Building Contractors) Ltd for the year ended 30th April 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

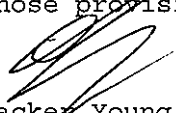
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with those provisions.



Hacker Young
Registered Auditor
Chartered Accountants
GLASGOW

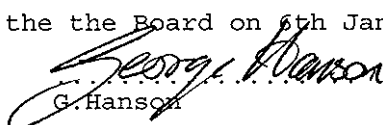
Date 6 January 1998

George Hanson (Building Contractors) Ltd
BALANCE SHEET
30th April 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		97,024		93,640
Investments	3		58,495		37,327
			<u>155,519</u>		<u>130,967</u>
CURRENT ASSETS					
Stocks		278,111		84,810	
Debtors	4	86,230		122,094	
Cash and Bank		226,229		313,845	
		<u>590,570</u>		<u>520,749</u>	
CREDITORS: Amounts falling due within one year		<u>146,457</u>		<u>202,328</u>	
NET CURRENT ASSETS			<u>444,113</u>		<u>318,421</u>
			599,632		449,388
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS: Amounts falling due after more than one year			10,652		-
PROVISIONS FOR LIABILITIES AND CHARGES			1,504		1,671
			<u>587,476</u>		<u>447,717</u>
CAPITAL AND RESERVES			£		£
Called Up Share Capital	5		1,000		1,000
Profit & Loss Account			586,476		446,717
			<u>587,476</u>		<u>447,717</u>

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the the Board on 6th January 1998.

 Director
G. Hanson

George Hanson (Building Contractors) Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30th April 1997

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention.

(b) Tangible Fixed Assets

i Investment Properties

In the opinion of the directors there has been no significant change in the value of the investment properties since they were acquired. No depreciation has been provided in respect of these properties. The Companies Act 1985 requires all properties to be depreciated but this requirement conflicts with the principal set out in SSAP 19 which requires that investment properties are not depreciated. As the investment properties are held for the purpose of investment and not consumption, the directors consider that SSAP 19 should be adopted in order for the financial statements to give a true and fair view.

ii Other Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the primary lease period, whichever is the shorter.

Buildings	- 10% reducing balance
Caravan	- over 3 years
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

(c) Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(d) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(e) Exemption under FRS 1

The company has taken advantage of the exemption permitted by FRS 1, whereby a cashflow statement need not be prepared by a small company, as defined in the Companies Act 1985.

1. (f) Pension Costs

The pension contributions relate to defined contribution schemes. The contributions are reflected in the profit and loss account. There were no prepaid or outstanding contributions at the balance sheet date.

(g) Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the primary lease period, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income as incurred.

2. TANGIBLE FIXED ASSETS

	£
COST	
Opening Cost	177,620
Additions	31,997
Disposals	(7,250)
	<hr/> 202,367 <hr/>
DEPRECIATION	
Opening	83,980
Provision	26,359
Disposals	(4,996)
	<hr/> 105,343 <hr/>
NET BOOK VALUE	<hr/> 97,024 <hr/>

3. INVESTMENTS

At 1st May 1996	37,327
Additions at cost	21,168
	<hr/> 58,495 <hr/>
At 30th April 1997	

4. TRANSACTIONS WITH DIRECTORS

During the year the company met personal expenditure on behalf of Mr Hanson. The maximum amount overdrawn during the year was £ 10,196. The loan is interest free and is repayable on demand. The amounts due at the beginning and at the end of the financial year were £1,595 and £10,196 respectively.

5. CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal Value	1997 £	1996 £
1000	Ordinary	£1	1000	1000
			<u>1000</u>	<u>1000</u>

Allotted, issued and fully paid

Number	Class	Nominal Value	1997 £	1996 £
1,000	Ordinary	£1.00	1,000	1,000
			<u>1,000</u>	<u>1,000</u>